

BUDGET STABILIZATION FUND

State Investment Board Balance Sheet As of 8/31/2008

	As of <u>8-31-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	\$ 149,423,875	\$ 151,887,600
INVESTED CASH (NOTE 1)	<u>47,602,008</u>	<u>45,986,033</u>
TOTAL INVESTMENTS	197,025,883	197,873,633
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	1,033,132	998,889
MISCELLANEOUS RECEIVABLE	<u>125</u>	<u>295</u>
TOTAL RECEIVABLES	1,033,257	999,184
OTHER ASSETS		
OPERATING CASH	<u>2,287</u>	<u>350</u>
TOTAL ASSETS	<u>\$ 198,061,427</u>	<u>\$ 198,873,167</u>
LIABILITIES:		
ACCOUNTS PAYABLE	775	1,305
ACCRUED EXPENSES	1,853	1,642
INVESTMENT EXPENSE PAYABLE	<u>32,950</u>	<u>32,950</u>
TOTAL LIABILITIES	35,578	35,897
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	198,837,270	99,876,003
CASH IN DURING YEAR (NOTE 2)	0	100,527,369
CASH OUT DURING YEAR (NOTE 3)	0	1,688,532
NET INCREASE (DECREASE)	<u>(811,421)</u>	<u>122,430</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>198,025,849</u>	<u>198,837,270</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 198,061,427</u>	<u>\$ 198,873,167</u>

BUDGET STABILIZATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 8/31/2008

	Month Ended <u>8-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 564,238	\$ 1,144,043
SECURITIES LENDING INCOME	0	0
	<u>564,238</u>	<u>1,144,043</u>
 GAIN ON SALE OF INVESTMENTS	 193	 657
LOSS ON SALE OF INVESTMENTS	0	0
	<u>0</u>	<u>0</u>
 NET GAINS (LOSSES) INVESTMENTS	 193	 657
 INVESTMENT EXPENSES	 29,541	 32,950
SECURITIES LENDING EXPENSES	0	0
	<u>0</u>	<u>0</u>
 NET INVESTMENT INCOME	 534,890	 1,111,750
 NET APPREC (DEPREC) MARKET VALUE	 (650,363)	 (1,920,252)
MISCELLANEOUS INCOME/(EXPENSE)	62	125
	<u>62</u>	<u>125</u>
 TOTAL INVESTMENT INCOME	 <u>(115,411)</u>	 <u>(808,377)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	1,512	3,044
 NET INCREASE (DECREASE)	 <u>\$ (116,923)</u>	 <u>\$ (811,421)</u>

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Notes To Financial Statements
August 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.